

**ND WORKERS COMPENSATION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003**

	March-03					December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<b>Structured Growth</b>																	
<b>AllianceBernstein</b>	19,077,985	2.1%	1.8%	-0.09%	3.24%	13,567,553	1.5%	1.8%	2.89%	13,301,079	1.5%	1.8%	-13.54%	-11.11%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				-1.07%	1.86%				7.15%				-15.05%	-9.95%	-26.49%	-16.15%	N/A
<b>Structured Value</b>																	
<b>LSV</b>	14,367,895	1.6%	1.8%	-5.73%	0.03%	15,216,895	1.7%	1.8%	6.53%	14,414,067	1.7%	1.8%	-18.60%	-18.25%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				-4.86%	0.17%				9.22%				-18.77%	-15.60%	-8.96%	-2.92%	N/A
<b>S&amp;P 500 Index</b>																	
<b>State Street</b>	71,626,899	7.9%	8.4%	-3.17%	0.96%	70,877,175	7.8%	8.4%	8.41%	65,956,732	7.6%	8.4%	-17.26%	-13.14%	-18.03%	-9.27%	3.58%
<i>S&amp;P 500</i>				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.99%	-9.18%	3.67%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	105,072,779	11.5%	12.0%	-3.02%	1.16%	99,661,623	11.0%	12.0%	7.34%	93,671,877	10.7%	12.0%	-16.96%	-13.55%	-16.89%	-8.30%	3.74%
<i>S&amp;P 500</i>				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.99%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																	
<b>Manager-of-Managers</b>																	
<b>SEI</b>	53,131,076	5.8%	6.0%	-4.21%	1.25%	50,241,159	5.6%	6.0%	4.91%	48,437,712	5.5%	6.0%	-19.31%	-18.91%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-4.00%	1.46%				6.68%				-20.97%	-19.06%	-7.96%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	53,131,076	5.8%	6.0%	-4.21%	1.25%	50,241,159	5.6%	6.0%	4.91%	48,437,712	5.5%	6.0%	-19.31%	-18.91%	-11.69%	2.22%	4.32%
<i>Russell 2000</i>				-4.49%	1.29%				6.16%				-21.40%	-20.30%	-8.59%	1.67%	4.44%
<b>CONVERTIBLES</b>																	
<b>TCW</b>	102,212,189	11.2%	12.0%	1.16%	1.40%	101,094,781	11.2%	12.0%	8.15%	93,698,863	10.7%	12.0%	-10.05%	-1.60%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				3.82%	1.48%				9.83%				-8.47%	4.36%	-12.44%	0.11%	N/A
<b>INTERNATIONAL EQUITY</b>																	
<b>Large Cap - Active</b>																	
<b>Capital Guardian</b>	58,727,541	6.4%	7.2%	-10.00%	-3.23%	65,504,123	7.3%	7.2%	7.30%	60,907,671	7.0%	8.0%	-20.58%	-23.30%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-7.32%	-1.89%
<b>Small Cap - Value</b>																	
<b>Lazard</b>	6,611,673	0.7%	0.8%	-7.11%	-0.35%	7,155,670	0.8%	0.8%	N/A	-	0.0%	8.0%	N/A	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX &lt; \$2BN</i>				-2.09%	-0.40%				N/A				N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	65,339,214	7.2%	8.0%	-9.71%	-2.95%	72,659,793	8.0%	8.0%	7.81%	60,907,671	7.0%	8.0%	-20.58%	-22.69%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-7.32%	-1.89%
<b>DOMESTIC FIXED INCOME</b>																	
<b>Core Bond</b>																	
<b>Western Asset</b>	274,407,502	30.1%	29.5%	2.16%	-0.38%	279,779,507	31.0%	29.5%	2.96%	278,109,931	31.8%	29.5%	3.51%	8.87%	8.36%	8.53%	7.80%
<i>Lehman Aggregate</i>				1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	7.57%
<b>Index</b>																	
<i>Bank of ND</i>	150,843,280	16.5%	16.3%	1.65%	-0.14%	148,414,948	16.4%	16.3%	1.65%	155,785,943	17.8%	16.8%	5.96%	9.49%	8.38%	7.79%	7.42%
<i>Bank of ND CD'S</i>	13,023,488	1.4%	1.4%	0.87%	0.30%	12,910,789	1.4%	1.4%	0.88%	8,093,027	0.9%	0.9%	0.88%	2.65%	5.04%	5.55%	5.48%
<b>Total Index</b>	163,866,769	18.0%	17.7%	1.59%	-0.11%	161,325,738	17.9%	17.7%	1.61%	163,878,970	18.8%	17.7%	5.70%	9.12%	8.14%	7.66%	7.30%
<i>Lehman Gov/Credit</i>				1.65%	-0.13%				1.73%				5.70%	9.29%	8.24%	7.86%	7.47%
<b>BBB Average Quality</b>																	
<b>Strong</b>	116,226,341	12.7%	11.8%	3.29%	0.69%	112,541,398	12.5%	11.8%	4.48%	110,264,817	12.6%	11.8%	3.08%	11.24%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				3.40%	0.54%				4.59%				2.70%	11.06%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	554,500,612	60.8%	59.0%	2.23%	-0.08%	553,646,643	61.3%	59.0%	2.85%	552,253,718	63.2%	59.0%	4.06%	9.39%	7.55%	7.88%	7.42%
<i>Lehman Gov/Credit</i>				1.65%	-0.13%				1.73%				5.70%	9.29%	8.24%	7.86%	7.47%
<b>CASH EQUIVALENTS</b>																	
<b>Bank of ND</b>	32,021,938	3.5%	3.0%	0.35%	0.12%	25,716,383	2.8%	3.0%	0.41%	24,241,005	2.8%	3.0%	0.48%	1.25%	2.41%	4.76%	4.99%
<i>90 Day T-Bill</i>				0.30%	0.12%				0.43%				0.45%	1.19%	2.63%	4.68%	4.84%
<b>TOTAL WORKERS COMPENSATION</b>	912,277,809	100.00%	100.00%	0.17%	0.09%	903,020,381	100.00%	100.00%	4.21%	873,210,847	100.00%	100.00%	-3.49%	0.75%	-1.68%	3.81%	6.83%
<i>POLICY TARGET BENCHMARK</i>				0.11%	0.14%				4.01%				-2.94%	1.07%	-0.36%	3.67%	6.51%

NOTE: Monthly returns and market values are preliminary and subject to change.